

## Section 106

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

07156759

Name of Company

51 Surf Ltd

We

Enc Walls and Wayne Harrison,  
C12 Marquis Court  
Marquisway, TVTE  
Gateshead  
NE11 0RU

**Note** The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was summoned for 18 November 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on 18 November 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly

The meeting was held at C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU

The winding up covers the period from 25 July 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

That the Liquidators shall have their release

Signed



Date 19 November 2015

KSA Group Ltd  
C12 Marquis Court  
Marquisway, TVTE  
Gateshead  
Tyne & Wear, NE11 0RU

Ref K2451/EW/WH/JB/JE

FRIDAY



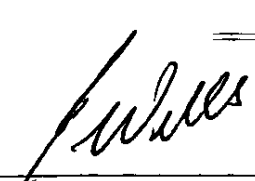
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COMPANIES HOUSE

**51 Surf Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 25 July 2014 To 18 November 2015**

S of A £		£	£
	<b>SECURED ASSETS</b>		
2,500 00	Stock	NIL	NIL
	<b>SECURED CREDITORS</b>		
(7,000 00)	Creditor Claiming Lien	NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,420 00	Funds held by Liquidator	1,420 00	
	Bank Interest Gross	0 26	
	Third Pary Funds	380 00	1,800 26
	<b>COST OF REALISATIONS</b>		
	Specific Bond	36 00	
	Preparation of S of A	1,331 46	
	Statutory Advertising	432 80	(1,800 26)
	<b>UNSECURED CREDITORS</b>		
(30,550 58)	Trade & Expense Creditors	NIL	
(5,000 00)	Associated Creditors	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	NIL
<b>(38,631 58)</b>			<b>(0 00)</b>

REPRESENTED BY

NIL



Eric Walls  
Joint Liquidator

## 51 SURF LTD (IN LIQUIDATION)

### FINAL REPORT OF THE LIQUIDATION PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULE 4 126 OF THE INSOLVENCY RULES 1986

#### 1. Introduction

- 1 1 You will recall that I was appointed Joint Liquidator along with Wayne Harrison, of 51 Surf Ltd ("the company") on 25 July 2014 our appointment being confirmed at a meeting of creditors held later that day

#### 2 Statutory Information

- 2 1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies

Previous Names	None Known		
Company Number	07156759		
Date of Incorporation	15 February 2010		
Registered Office	was 8 Sydney Avenue, Hamble, Southampton, SO31 4JP but changed to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU		
Shareholdings	100 Ordinary Shares of £0 01 each, all of which have been issued and fully paid		
Shareholders	£1 Ordinary Share		
	Elliot Anderson		45
	Louise Baxter		40
	Poppy Baxter		5
	Charlie Baxter		5
	Alfie Baxter		5
Directors (in last 3 years)	<u>Name</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
	Elliot Anderson	1 March 2012	N/A
	Louise Baxter	15 February 2010	5 June 2014
Nature of Business	Online Clothing and Footwear Retailer		
Trading Address	8 Sydney Avenue, Hamble, Southampton, SO31 4JP		

#### 3 Asset Realisations

##### Stock

- 3 1 The previous report of the Liquidators detailed stock with an estimated to realise value of £2,500 was subject to a Warehouseman's lien to the value of £7 000 The lien remained unsatisfied As such no realisations were achieved

##### Stock Held Under a Warehouseman's Lien

- 3 2 As detailed in the previous report of the Liquidators, the stock detailed in the company's statement of affairs was subject to a Warehouseman's Lien ("the Lien") The Liquidators were informed by the creditor holding the lien that no stock was sold and as a result was subsequently disposed of

##### Funds Held by Liquidators

- 3 3 You will recall from the previous report of the Liquidators that £1,420 from the company's cash at bank and £380 from third party funds were transferred to the liquidation estate to meet the costs of assisting the director in the preparation of the Statement of Affairs and summoning and holding meetings of members and creditors

#### **4. Preferential Creditors**

- 4 1 There are no claims which would rank as preferential in this case

#### **5 Unsecured Creditors**

- 5 1 In accordance with rules 4 186 and 11 7 of the Insolvency Rules 1986, we have previously given notice to all creditors on 20 July 2015, that no dividend will become payable to the unsecured creditors in this liquidation
- 5 2 Pursuant to section 176A of the Insolvency Act 1986, in certain circumstances the Liquidators are required to make a prescribed part of the company's net property available to the unsecured creditors. In this case, the prescribed part does not apply as there was no qualifying floating charge holder

#### **6. Receipts and Payments Account**

- 6 1 Attached to this report is a receipts and payments account to 18 November 2015, the date of the final meetings

#### **7 Investigations into the Affairs of the Company and the Directors Conduct**

- 7 1 I am able to confirm that we have complied with our obligations under the Company Directors Disqualification Act 1986. The Department for Business Innovation and Skills requests that the contents of our report submitted under the above Act remain confidential

#### **8. Costs of summoning meetings of members and creditors and assisting in preparation of Statement of Affairs**

- 8 1 As mentioned in Section 3 3, the Liquidators were holding £1,420 from the company's cash at bank and £380 from third party funds to meet the costs of assisting the Director in preparing the Statement of Affairs and summoning the meetings of members and creditors. The agreed fee for this work was £1,500 plus VAT and disbursements and you will note from the attached receipts and payments account that £1,331 46 plus VAT has been drawn

#### **9 Liquidators' Remuneration**

- 9 1 At the meeting of creditors held on 25 July 2014 it was agreed that the Liquidators' remuneration would be based on time costs with the Liquidators having authority to draw funds on account of those time costs as and when they felt it appropriate to do so. As can be seen from the attached receipts and payments account, insufficient funds have been realised to allow the Liquidators to draw any remuneration
- 9 2 Under Rule 4 49E of the Insolvency Rules 1986, unsecured creditors, with the support of at least 5% in value of the creditors, may request further information about the Liquidators' remuneration and/or expenses by writing to the Liquidators within 7 business days of receipt of this report. In addition, creditors, with the support of at least 10% of creditors in value, may challenge the level of the Liquidators' remuneration and/or expenses by an application to court under Rule 4 131 within 4 weeks from the date of this draft final report
- 9 3 In accordance with Statement of Insolvency Practice 9, as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this liquidation is attached to this report. It is the policy of this firm that all members of staff dealing with the administration of this case charge time that have spent directly to the case
- 9 4 The charge out rates currently levied by my firm in respect of staff likely to deal with this matter can be summarised as follows

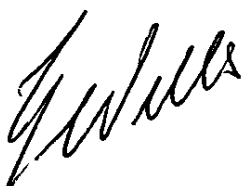
	Hourly Charge Out Rate
Partners	200 – 350
Managers/Senior Administrators	120 – 200
Administrators/Support Staff	50 – 120

- 9 5 In accordance with the resolution passed at the meeting of creditors held on 25 July 2014 Liquidators' disbursements should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7 50 per creditor will be levied, and motor travel where a charge of 45p per mile will be made
- 9 6 Other disbursements drawn, which were paid to independent third parties directly from case funds held, are detailed below

	£
Liquidator's specific bond	36 00
Statutory advertising fees	432 80

## 10 Conclusion

- 10 1 This report and account of receipts and payments was laid before the final meetings of the company and the creditors on 18 November 2015 in accordance with Section 106 of the Act
- 10 2 The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the company, which will occur automatically, approximately three months later Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office



**E Walls**  
Joint Liquidator

**19 November 2015**

**51 Surf Ltd (In Liquidation)**

**Receipts and Payments Account**

**For the Period 25 July 2014 to 18 November 2015**

<b>Statement of Affairs</b>		<b>From</b>	<b>25/07/2014</b>
		<b>To</b>	<b>18/11/2015</b>
	<b>RECEIPTS</b>		<b>£</b>
1,420 00	Funds held by the Liquidators		1,420 00
-	Bank Interest Gross		0 26
-	Third Party Funds		380 00
<u>1,420 00</u>			<u>1,800.26</u>
	<b>PAYMENTS</b>		
	Specific Bond		36 00
	Preparation of Statement of Affairs		1,331 46
	Statutory Advertising		432 80
			<u>1,800.26</u>
			<u>0.00</u>
	<b>REPRESENTED BY</b>		
	Current Account		0 00
			<u>0 00</u>

**Note**

The above amounts are stated net of VAT, which has either been paid over to, or reclaimed from HM Revenue and Customs

**51 SURF LTD****(IN LIQUIDATION)****TIME AND CHARGE OUT SUMMARY**

	<b>Hours Spent</b>	<b>Charge Out Rate £</b>	<b>Total Time Costs £</b>	<b>Average Hourly Rate £</b>
<b>Administration, Planning and Statutory Matters</b>				
Partners	1 41	200 - 350	494 67	350 83
Managers/Senior Administrators	5 89	120 - 200	932 63	158 34
Administrators/Support Staff	7 62	50 - 120	872 64	114 52
<b>Investigations</b>				
Partners	0 77	200 - 350	268 82	349 12
Managers/Senior Administrators	3 78	120 - 200	378 42	100 11
Administrators/Support Staff	1 12	50 - 120	135 17	120 69
<b>Realisation of Assets</b>				
Partners	0 21	200 - 350	72 63	345 86
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	0 23	50 - 120	27 33	118 83
<b>Trading</b>				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
<b>Creditors</b>				
Partners	1 07	200 - 350	372 94	348 54
Managers/Senior Administrators	0 17	120 - 200	16 67	98 06
Administrators/Support Staff	0 80	50 - 120	95 60	119 50
<b>Case Specific Matters</b>				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 52	120 - 200	104 72	201 38
Administrators/Support Staff	0 63	50 - 120	75 23	119 41
<b>TOTAL</b>	<b>24 22</b>		<b>3,847 47</b>	<b>158 86</b>